

27 April 2010

**The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000**

Dear Sir,

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2010

WESTERN AUSTRALIA URANIUM EXPLORATION

1. YEELIRRIE URANIUM PROJECT, NORTHEASTERN GOLDFIELDS



The Yeelirrie Uranium Project is located in the North eastern Goldfields of Western Australia, some 650 kilometres to the northeast of Perth and is located largely within the Shire of Wiluna.

The project surrounds BHP's Yeelirrie uranium project, which is currently in the final stages of its Feasibility Study and is proceeding through the approvals process in Western Australia.

Blaze's ongoing exploration review of the project area has produced a number of highly prospective targets for investigation in the next quarter. The field programme is scheduled to commence in May 2010 with a programme of reconnaissance, mapping and sampling.

1.1 LOCATION & ACCESS

The Company's tenement areas lie mainly on the Yeelirrie pastoral lease (which is owned by BHP-Billiton) but also cover sections of the Kaluwiri & Nabbel pastoral leases, both of which are privately owned.

The project can be accessed in a number of ways, however the most direct route is by proceeding north from Kalgoorlie along the Goldfields Hwy and taking the turn off to Yeelirrie Station, near Mt Keith. Access through the project is via various regional access roads and station tracks.

1.2 TENEMENT INFORMATION

The Yeelirrie project is composed of **8 granted exploration licences and 1 exploration licence application**. These leases cover more than 916 km² within the 'catchment' of the Yeelirrie palaeochannel and surround BHP's Yeelirrie uranium project. These leases are listed below:

Tenement No	Status	Grant Date	Expiry	Area (blks)
E 36/709	Application	NA	NA	44
E 53/1183	Granted	4-Aug-06	3-Aug-11	31
E 53/1187	Granted	24-Jul-07	23-Jul-12	70
E 53/1446	Granted	14-Jul-09	13-Jul-14	26
E 53/1452	Granted	21-Sep-09	20-Sep-14	4
E 53/1453	Granted	21-Sep-09	20-Sep-14	16
E 57/608	Granted	16-Dec-08	15-Dec-13	70
E 57/609	Granted	9-Dec-08	8-Dec-13	70
E 57/739	Granted	5-Oct-09	4-Oct-14	11
		Totals		342

1.3 YEELIRRIE EXPLORATION PROGRAMME

Blaze intends to undertake a systematic programme of exploration across the project area, with the aim of:

- Identifying areas of anomalous uranium mineralisation.
- Identifying priority target areas for field exploration, particularly drilling.

An initial evaluation of BLZ's exploration data has highlighted a number of areas for priority investigation including:

1.3.1 Palaeochannel Targets

BLZ is fortunate to have coverage of much of the area surrounding BHP's tenure at Yeelirrie, however recently granted E 57/1446 & 1453 cover the actual palaeochannel near the top of the catchment area.

These two leases represent **high priority exploration targets** due to their potential to host covered, mineralised calcrete stratigraphy of a similar nature to BHP's 12 Mile Bore deposit.

1.3.2 Drainage Targets

A review of the exploration data indicates that radiometric values are elevated in a number of the more recent creek lines and drainages throughout the Yeelirrie catchment area, especially within E 57/1187 on the northern side of the Yeelirrie palaeochannel.

These targets need to be better defined through remote sensing imagery, to highlight further targets of this type.

It should be noted that **previous management** of the Company planned and requested approval to conduct a shallow drilling programme on a number of tenements within Yeelirrie project, namely E 57/608, 609 & 1183. The target of this drilling programme

were low-level radiometric anomalies located on the few granted tenements available to the Company.

The Yeelirrie project has changed considerably since that time, with most of the tenement package now granted. The current exploration review continues to delineate far higher priority targets than those found on the above mentioned tenements. The management of Blaze does not believe that it is an effective use of the Company's resources to commit to the former drilling programme at this time or in the near future, and instead would prefer to complete its review of the project to allow all available targets to be assessed.

The exploration programme over the coming months will focus on defining areas for field checking and sampling, but should include:

- **Compilation of all historical point and GIS data (In Progress)**
- **Acquisition & interpretation of remote sensing data (In Progress)**
- **Field Reconnaissance (May 2010)**
- **Geochemical Drilling (as targets are delineated by field reconnaissance)**

2. PROJECT GENERATION

Blaze is presently carrying out an active programme of project generation in both Australia and overseas to identify projects that will further enhance Blaze's uranium exploration portfolio, with a particular emphasis on Western Australian calcrete-hosted uranium mineralisation.

3. CONCLUSION

The Yeelirrie project represents a significant opportunity to undertake exploration within a recognised and well mineralised uranium catchment. The BLZ leases cover highly prospective regolith and stratigraphy, which shows indications of significant uranium mineralisation and requires well planned and systematic exploration.

Yours faithfully

David Zukerman
Company Secretary
Blaze International Ltd

For further information please contact:

David Zukerman, Company Secretary

Phone (08) 9481 7833

Or consult our website:

<http://www.blazelimited.com.au/>

Competent Persons Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Timothy Putt of Exploration and Mining Information Systems, who is a member of The Australasian Institute of Geoscientists and the Society of Economic Geologists. Mr. Putt has sufficient experience that is relevant to the various styles of mineralisation and types of deposit under consideration, and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Timothy Putt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Prime Minerals Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Prime Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

